

This document presents a condensed version of a translated excerpt of the original Japanese-language version for the benefit of English-speaking investors and potential investors. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The document includes forward-looking statements. Such statements are based on estimates, assumptions, and projections that the management considered reasonable at the time. Future performance, outcomes, or trends could deviate markedly from what these statements suggest owing to a myriad of factors. Financial amounts are rounded in accordance with accounting principles generally accepted in Japan (J-GAAP). You are entirely responsible for any investment decisions you may make based on the information in this document.



February 13, 2025

## Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (Under Japanese GAAP)

Company name: KITZ CORPORATION  
 Listing: Tokyo Stock Exchange  
 Stock code: 6498  
 URL: URL: <https://www.kitz.com/en>  
 Representative: Makoto Kohno, Representative Executive Officer and President  
 Inquiries: Kenichi Bessho, Division Manager, Corporate Finance Division  
 Telephone: +81-3-5568-9260  
 Scheduled date of ordinary general meeting of shareholders: March 27, 2025  
 Scheduled date to commence dividend payments: March 12, 2025  
 Scheduled date to file annual securities report: March 27, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results presentation meeting: Yes  
 (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results (Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	172,042	3.1	14,220	3.9	15,276	5.7	11,824	11.6
December 31, 2023	166,941	4.4	13,687	23.9	14,452	20.0	10,591	23.9

Note: Comprehensive income For the fiscal year ended December 31, 2024: ¥14,517 million [(0.1)%]  
 For the fiscal year ended December 31, 2023: ¥14,538 million [19.5%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
December 31, 2024	132.64	—	11.3	9.0	8.3
December 31, 2023	118.07	—	11.1	9.1	8.2

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended December 31, 2024: ¥— million  
 For the fiscal year ended December 31, 2023: ¥— million

## (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2024	172,406	109,809	62.9	1,246.16
December 31, 2023	166,693	102,207	60.5	1,124.39

Reference: Equity

As of December 31, 2024: ¥108,386 million

As of December 31, 2023: ¥100,874 million

## (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2024	18,559	(7,836)	(9,907)	30,440
December 31, 2023	16,007	(7,407)	(5,189)	28,398

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended December 31, 2023	Yen –	Yen 18.00	Yen –	Yen 23.00	Yen 41.00	Millions of yen 3,694	% 34.7	% 3.9
Fiscal year ended December 31, 2024	–	19.00	–	27.00	46.00	4,068	34.7	3.9
Fiscal year ending December 31, 2025 (Forecast)	–	19.00	–	27.00	46.00		35.7	

## 3. Consolidated earnings forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending June 30, 2025	86,100	2.7	6,600	1.4	7,100	(3.4)	5,000	(7.8)	57.48
Fiscal year ending December 31, 2025	180,000	4.6	15,000	5.5	15,600	2.1	11,200	(5.3)	128.77

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	87,565,611 shares
As of December 31, 2023	90,396,511 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2024	589,620 shares
As of December 31, 2023	681,641 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2024	89,143,621 shares
Fiscal year ended December 31, 2023	89,696,278 shares

Note: The Company has introduced the “officer compensation BIP trust,” and the Company’s shares held by the said trust are included in the number of treasury shares at the end of the period (297,046 shares as of December 31, 2024, and 396,076 shares as of December 31, 2023).

The Company’s shares held by the said trust are also included in treasury shares that are deducted in the calculation of average number of shares outstanding during the period (332,513 shares for the fiscal year ended December 31, 2024, and 404,142 for the fiscal year ended December 31, 2023).

**[Reference] Overview of non-consolidated financial results**

**Non-consolidated financial results for the fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	72,591	0.6	3,241	19.6	7,958	9.7	7,628	9.6
December 31, 2023	72,169	4.1	2,711	31.1	7,251	55.7	6,957	68.8

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2024	85.57	—
December 31, 2023	77.56	—

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2024	113,777	59,996	52.7	689.80
December 31, 2023	111,108	59,616	53.7	664.50

Reference: Equity

As of December 31, 2024: ¥59,996 million

As of December 31, 2023: ¥59,616 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters  
(Caution regarding forward-looking statements and others)

The future prospects of the business results, etc., described in this document are based on currently available information and certain premises that are judged to be rational at the time of writing, and are not intended as a guarantee that the Company will achieve these targets. Actual performance and other results may differ significantly due to various factors.

(Means of obtaining supplementary material on financial results)

Investor presentation materials relating to our financial results are expected to be published on our corporate website on or after February 14, 2025.

**Consolidated Financial Statements****(1) Consolidated balance sheets**

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	29,002	30,729
Notes and accounts receivable - trade, and contract assets	22,449	22,416
Electronically recorded monetary claims - operating	11,833	12,869
Merchandise and finished goods	15,944	15,510
Work in process	8,256	8,755
Raw materials and supplies	12,845	13,036
Other	3,670	3,208
Allowance for doubtful accounts	(142)	(148)
<b>Total current assets</b>	<b>103,859</b>	<b>106,377</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	36,616	41,046
Accumulated depreciation	(22,108)	(23,520)
Buildings and structures, net	14,508	17,526
Machinery, equipment and vehicles	62,528	67,818
Accumulated depreciation	(49,107)	(52,384)
Machinery, equipment and vehicles, net	13,420	15,433
Tools, furniture and fixtures	19,599	21,067
Accumulated depreciation	(13,481)	(14,416)
Tools, furniture and fixtures, net	6,118	6,650
Land	9,848	9,874
Leased assets	4,473	5,020
Accumulated depreciation	(2,412)	(2,950)
Leased assets, net	2,060	2,070
Construction in progress	3,960	2,825
Other	65	77
Accumulated depreciation	(49)	(29)
Other, net	16	47
<b>Total property, plant and equipment</b>	<b>49,932</b>	<b>54,427</b>
Intangible assets		
Goodwill	231	99
Other	1,732	1,599
<b>Total intangible assets</b>	<b>1,964</b>	<b>1,698</b>
Investments and other assets		
Investment securities	6,888	5,512
Retirement benefit asset	245	252
Deferred tax assets	1,489	1,712
Other	2,313	2,426
Allowance for doubtful accounts	(0)	(0)
<b>Total investments and other assets</b>	<b>10,937</b>	<b>9,902</b>
<b>Total non-current assets</b>	<b>62,834</b>	<b>66,029</b>
<b>Total assets</b>	<b>166,693</b>	<b>172,406</b>

## KITZ CORPORATION (6498)

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	8,935	9,505
Current portion of bonds payable	135	10,135
Short-term borrowings	1,046	645
Current portion of long-term borrowings	1,623	1,299
Income taxes payable	2,361	2,263
Accrued consumption taxes	724	499
Provision for bonuses	3,058	3,248
Provision for bonuses for directors (and other officers)	281	265
Asset retirement obligations	40	14
Other	8,283	7,543
<b>Total current liabilities</b>	<b>26,490</b>	<b>35,419</b>
Non-current liabilities		
Bonds payable	30,270	20,135
Long-term borrowings	3,487	2,564
Deferred tax liabilities	743	712
Provision for retirement benefits for directors (and other officers)	299	281
Provision for share awards for directors (and other officers)	184	125
Retirement benefit liability	799	845
Asset retirement obligations	605	838
Other	1,605	1,675
<b>Total non-current liabilities</b>	<b>37,995</b>	<b>27,177</b>
<b>Total liabilities</b>	<b>64,486</b>	<b>62,596</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	21,207	21,207
Capital surplus	5,739	5,726
Retained earnings	65,258	70,392
Treasury shares	(459)	(482)
<b>Total shareholders' equity</b>	<b>91,745</b>	<b>96,843</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,203	1,668
Foreign currency translation adjustment	6,935	9,852
Remeasurements of defined benefit plans	(9)	21
<b>Total accumulated other comprehensive income</b>	<b>9,128</b>	<b>11,542</b>
<b>Non-controlling interests</b>	<b>1,333</b>	<b>1,423</b>
<b>Total net assets</b>	<b>102,207</b>	<b>109,809</b>
<b>Total liabilities and net assets</b>	<b>166,693</b>	<b>172,406</b>

**(2) Consolidated statement of income and consolidated statement of comprehensive income****Consolidated statement of income**

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Net sales	166,941	172,042
Cost of sales	123,403	127,071
Gross profit	43,537	44,971
Selling, general and administrative expenses	29,849	30,751
Operating profit	13,687	14,220
Non-operating income		
Interest income	186	315
Dividend income	223	203
Foreign exchange gains	6	364
Gain from insurance claims	145	153
Subsidy income	274	172
Other	363	328
Total non-operating income	1,199	1,539
Non-operating expenses		
Interest expenses	264	249
Loss on sale of notes receivable - trade	80	82
Other	89	150
Total non-operating expenses	434	482
Ordinary profit	14,452	15,276
Extraordinary income		
Gain on sale of property, plant and equipment	8	41
Gain on sale of investment securities	977	1,232
Gain on sale of investment property	183	-
Other	1	13
Total extraordinary income	1,170	1,287
Extraordinary losses		
Loss on sale and retirement of property, plant and equipment	86	69
Loss on retirement of intangible assets	8	23
Impairment losses	242	-
Other	2	1
Total extraordinary losses	340	94
Profit before income taxes	15,282	16,469
Income taxes - current	4,700	4,573
Income taxes - deferred	(296)	(78)
Total income taxes	4,403	4,495
Profit	10,879	11,974
Profit attributable to non-controlling interests	287	149
Profit attributable to owners of parent	10,591	11,824

**Consolidated statement of comprehensive income**

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Profit	10,879	11,974
Other comprehensive income		
Valuation difference on available-for-sale securities	286	(534)
Foreign currency translation adjustment	3,303	3,046
Remeasurements of defined benefit plans, net of tax	69	31
Total other comprehensive income	3,659	2,542
Comprehensive income	14,538	14,517
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,166	14,238
Comprehensive income attributable to non-controlling interests	372	278



**(3) Consolidated statement of changes in equity**

Fiscal year ended December 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	21,207	5,729	57,911	(460)	84,387
Changes during period					
Dividends of surplus			(3,244)		(3,244)
Profit attributable to owners of parent			10,591		10,591
Purchase of treasury shares				(66)	(66)
Disposal of treasury shares		3		13	16
Restricted share awards		6		54	61
Net changes in items other than shareholders' equity					
Total changes during period	–	10	7,347	1	7,358
Balance at end of period	21,207	5,739	65,258	(459)	91,745

	Accumulated other comprehensive income				Share award rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	1,916	3,716	(79)	5,553	20	1,081	91,042
Changes during period							
Dividends of surplus							(3,244)
Profit attributable to owners of parent							10,591
Purchase of treasury shares							(66)
Disposal of treasury shares							16
Restricted share awards							61
Net changes in items other than shareholders' equity	286	3,218	69	3,574	(20)	251	3,806
Total changes during period	286	3,218	69	3,574	(20)	251	11,164
Balance at end of period	2,203	6,935	(9)	9,128	–	1,333	102,207

Fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	21,207	5,739	65,258	(459)	91,745
Changes during period					
Dividends of surplus			(3,784)		(3,784)
Profit attributable to owners of parent			11,824		11,824
Purchase of treasury shares				(3,086)	(3,086)
Disposal of treasury shares		6		59	65
Cancellation of treasury shares		(43)	(2,906)	2,949	–
Restricted share awards		24		54	79
Net changes in items other than shareholders' equity					
Total changes during period	–	(12)	5,134	(23)	5,098
Balance at end of period	21,207	5,726	70,392	(482)	96,843

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,203	6,935	(9)	9,128	1,333	102,207
Changes during period						
Dividends of surplus						(3,784)
Profit attributable to owners of parent						11,824
Purchase of treasury shares						(3,086)
Disposal of treasury shares						65
Cancellation of treasury shares						–
Restricted share awards						79
Net changes in items other than shareholders' equity	(534)	2,917	31	2,413	90	2,503
Total changes during period	(534)	2,917	31	2,413	90	7,602
Balance at end of period	1,668	9,852	21	11,542	1,423	109,809

**(4) Consolidated statement of cash flows**

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	15,282	16,469
Depreciation	7,269	7,013
Amortization of goodwill	114	113
Foreign exchange losses (gains)	135	367
Increase (decrease) in allowance for doubtful accounts	(39)	9
Increase (decrease) in provision for bonuses	155	148
Increase (decrease) in retirement benefit liability	70	50
Increase (decrease) in provision for retirement benefits for directors (and other officers)	20	(21)
Increase (decrease) in provision for share awards for directors (and other officers)	9	(53)
Increase (decrease) in provision for bonuses for directors (and other officers)	27	(18)
Interest and dividend income	(409)	(518)
Interest expenses	264	249
Loss (gain) on sale and retirement of property, plant and equipment	78	27
Loss (gain) on sale of investment securities	(977)	(1,232)
Impairment losses	242	-
Decrease (increase) in accounts receivable - trade, and contract assets	174	(192)
Decrease (increase) in inventories	(2,697)	969
Decrease (increase) in other current assets	(914)	485
Increase (decrease) in trade payables	(592)	(118)
Increase (decrease) in other current liabilities	1,691	(891)
Other, net	(193)	52
<b>Subtotal</b>	<b>19,714</b>	<b>22,910</b>
Interest and dividends received	405	511
Interest paid	(265)	(253)
Income taxes paid	(3,846)	(4,608)
<b>Net cash provided by (used in) operating activities</b>	<b>16,007</b>	<b>18,559</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(8,347)	(9,409)
Proceeds from sale of property, plant and equipment	11	144
Purchase of intangible assets	(539)	(647)
Purchase of investment securities	(29)	(27)
Proceeds from sale of investment securities	1,629	1,946
Net decrease (increase) in time deposits	(293)	334
Other, net	161	(176)
<b>Net cash provided by (used in) investing activities</b>	<b>(7,407)</b>	<b>(7,836)</b>

## KITZ CORPORATION (6498)

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	144	(389)
Proceeds from long-term borrowings	1,905	395
Repayments of long-term borrowings	(2,141)	(1,642)
Redemption of bonds	(312)	(135)
Dividends paid	(3,244)	(3,784)
Proceeds from sale of treasury shares	13	65
Purchase of treasury shares	(66)	(3,086)
Dividends paid to non-controlling interests	(29)	(93)
Other, net	(1,457)	(1,236)
Net cash provided by (used in) financing activities	(5,189)	(9,907)
Effect of exchange rate change on cash and cash equivalents	910	1,226
Net increase (decrease) in cash and cash equivalents	4,321	2,041
Cash and cash equivalents at beginning of period	24,076	28,398
Cash and cash equivalents at end of period	28,398	30,440

**Non-consolidated Financial Statements****(1) Non-consolidated balance sheets**

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	13,337	13,990
Notes receivable - trade	262	292
Electronically recorded monetary claims - operating	7,462	7,816
Accounts receivable - trade	10,103	10,214
Contract assets	491	316
Merchandise and finished goods	4,317	3,794
Work in process	2,814	2,881
Raw materials and supplies	1,979	2,057
Short-term loans receivable	7,915	3,910
Other	1,005	1,037
Allowance for doubtful accounts	(2)	(2)
Total current assets	49,686	46,309
Non-current assets		
Property, plant and equipment		
Buildings	4,169	4,176
Structures	473	438
Machinery and equipment	3,414	3,845
Tools, furniture and fixtures	4,893	4,856
Land	3,315	3,315
Construction in progress	537	737
Other	308	288
Total property, plant and equipment	17,113	17,658
Intangible assets	1,205	923
Investments and other assets		
Investment securities	4,842	3,635
Shares of subsidiaries and associates	32,174	40,303
Long-term loans receivable	3,782	2,562
Deferred tax assets	519	617
Other	1,782	1,767
Total investments and other assets	43,102	48,885
Total non-current assets	61,421	67,467
Total assets	111,108	113,777

## KITZ CORPORATION (6498)

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	6,595	7,206
Current portion of bonds payable	135	10,135
Short-term borrowings	5,237	7,860
Current portion of long-term borrowings	859	555
Income taxes payable	795	1,019
Provision for bonuses	1,378	1,505
Provision for bonuses for directors (and other officers)	96	70
Other	2,803	2,636
<b>Total current liabilities</b>	<b>17,900</b>	<b>30,989</b>
Non-current liabilities		
Bonds payable	30,270	20,135
Long-term borrowings	1,668	1,113
Provision for share awards for directors (and other officers)	184	125
Other	1,468	1,418
<b>Total non-current liabilities</b>	<b>33,591</b>	<b>22,791</b>
<b>Total liabilities</b>	<b>51,492</b>	<b>53,780</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	21,207	21,207
Capital surplus		
Legal capital surplus	5,715	5,715
Other capital surplus	12	-
<b>Total capital surplus</b>	<b>5,727</b>	<b>5,715</b>
Retained earnings		
Other retained earnings		
Retained earnings brought forward	30,990	31,927
<b>Total retained earnings</b>	<b>30,990</b>	<b>31,927</b>
Treasury shares	(459)	(482)
<b>Total shareholders' equity</b>	<b>57,466</b>	<b>58,367</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,150	1,628
<b>Total valuation and translation adjustments</b>	<b>2,150</b>	<b>1,628</b>
<b>Total net assets</b>	<b>59,616</b>	<b>59,996</b>
<b>Total liabilities and net assets</b>	<b>111,108</b>	<b>113,777</b>

**(2) Non-consolidated statement of income**

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Net sales	72,169	72,591
Cost of sales	54,951	54,639
Gross profit	17,217	17,952
Selling, general and administrative expenses	14,506	14,710
Operating profit	2,711	3,241
Non-operating income		
Interest and dividend income	4,545	4,727
Gain from insurance claims	105	132
Foreign exchange gains	19	82
Other	224	181
Total non-operating income	4,895	5,123
Non-operating expenses		
Interest expenses	280	326
Loss on sale of notes receivable - trade	40	45
Other	34	33
Total non-operating expenses	354	406
Ordinary profit	7,251	7,958
Extraordinary income		
Gain on sale of property, plant and equipment	0	1
Gain on sale of investment securities	977	1,164
Other	0	1
Total extraordinary income	979	1,168
Extraordinary losses		
Loss on sale and retirement of property, plant and equipment	35	23
Loss on retirement of intangible assets	-	16
Impairment losses	6	-
Other	2	0
Total extraordinary losses	43	40
Profit before income taxes	8,187	9,085
Income taxes - current	1,359	1,407
Income taxes - deferred	(130)	50
Total income taxes	1,229	1,457
Profit	6,957	7,628

**(3) Non-consolidated statement of changes in equity**

Fiscal year ended December 31, 2023

(Millions of yen)

	Shareholders' equity					
	Share capital	Capital surplus		Retained earnings	Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Other retained earnings Retained earnings brought forward		
Balance at beginning of period	21,207	5,715	2	27,276	(460)	53,741
Changes during period						
Dividends of surplus				(3,244)		(3,244)
Profit				6,957		6,957
Purchase of treasury shares					(66)	(66)
Disposal of treasury shares			3		13	16
Restricted share awards			6		54	61
Net changes in items other than shareholders' equity						
Total changes during period	–	–	10	3,713	1	3,725
Balance at end of period	21,207	5,715	12	30,990	(459)	57,466

	Valuation and translation adjustments		Share award rights	Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	1,884	1,884	20	55,645
Changes during period				
Dividends of surplus				(3,244)
Profit				6,957
Purchase of treasury shares				(66)
Disposal of treasury shares				16
Restricted share awards				61
Net changes in items other than shareholders' equity	265	265	(20)	245
Total changes during period	265	265	(20)	3,970
Balance at end of period	2,150	2,150	–	59,616



Fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity					
	Share capital	Capital surplus		Retained earnings	Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Other retained earnings		
				Retained earnings brought forward		
Balance at beginning of period	21,207	5,715	12	30,990	(459)	57,466
Changes during period						
Dividends of surplus				(3,784)		(3,784)
Profit				7,628		7,628
Purchase of treasury shares					(3,086)	(3,086)
Disposal of treasury shares			6		59	65
Cancellation of treasury shares			(43)	(2,906)	2,949	–
Restricted share awards			24		54	79
Net changes in items other than shareholders' equity						
Total changes during period	–	–	(12)	937	(23)	901
Balance at end of period	21,207	5,715	–	31,927	(482)	58,367

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	2,150	2,150	59,616
Changes during period			
Dividends of surplus			(3,784)
Profit			7,628
Purchase of treasury shares			(3,086)
Disposal of treasury shares			65
Cancellation of treasury shares			–
Restricted share awards			79
Net changes in items other than shareholders' equity	(521)	(521)	(521)
Total changes during period	(521)	(521)	379
Balance at end of period	1,628	1,628	59,996